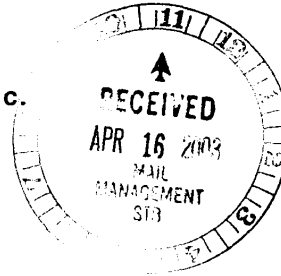




Joseph Transportation Services, Inc.
a subsidiary of Joseph Transportation



April 14, 2003

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20006-0001

RECORDATION NO. 23835-A FILED

APR 17 '03 9-04 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Amendment No. 2 to Railroad Equipment Lease dated as of March 21, 2003, between the following parties:

Lessee: Housatonic Railroad Company
8 Davis Road West
Old Lyme, CT 02184

Lessor: Joseph Transportation Services, Inc.
300 Pike Street
Cincinnati, OH 45202

Please see exhibit A for the equipment, fifty-three (53) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Amendment No. 2 to Railroad Equipment Lease dated as of March 21, 2003 related to fifty-three (53) railcars bearing reporting marks HRRR 2001 - 2074. sporadic.

Please file this as a secondary document as it relates to documents previously filed with the Surface Transportation Board under Recordation Numbers 23835. The filing fee for this document in the amount of \$30.00 is included on the enclosed check. Please return the original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 929-4500, ext. 4239.

Sincerely,

Joseph Transportation Services, Inc.

Julie M. Woodard
Documentation Coordinator

Enclosures

RECORDATION NO. 23835-A FILED

MEMORANDUM OF
AMENDMENT NO. 2 TO
RAILROAD EQUIPMENT LEASE **SURFACE TRANSPORTATION BOARD**

APR 17 '03

9-04AM

This MEMORANDUM OF AMENDMENT NO. 2 TO THE RAILROAD EQUIPMENT LEASE ("Memorandum of Amendment No. 2") entered into this 21st day of March, 2003, is intended to evidence the amendment dated as of March 21, 2003 (the "Amendment No. 2"), between **JOSEPH TRANSPORTATION SERVICES, INC.**, a Delaware corporation ("Lessor"), and **HOUSATONIC RAILROAD COMPANY**, a Connecticut company ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the fifty-three (53) railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

FURTHER, the Memorandum of Railroad Equipment Lease (the "Memorandum of Lease") between Lessor and Lessee, was duly filed with the Surface Transportation Board ("STB") on January 18, 2002, with Recordation No. 23835. This Memorandum of Lease Amendment No. 2 should receive Recordation No. 23835-A.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Amendment No. 2 on the date indicated below its signature.

LESSOR

JOSEPH TRANSPORTATION SERVICES, INC.

By: Linda M. Baughman

Title: Assistant Secretary

Date: March 21, 2003

LESSEE

HOUSATONIC RAILROAD COMPANY

By: Edward J. Rodriguez

Title: Executive Vice President

Date: April 4, 2003

STATE OF OHIO)
)
COUNTY OF HAMILTON) SS:

The foregoing instrument was acknowledged before me this 21st day of March, 2003, by Linda M. Baughman, the Assistant Secretary of Joseph Transportation Services, Inc., a Delaware corporation, on behalf of the corporation.

Angela Denise Watts
Notary Public

ANGELA DENISE WATTS
Attorney at Law
Notary Public, State of Ohio
My Commission Has No Expiration
Date Section 147.03 O.R.C.

STATE OF Connecticut)
)
COUNTY OF New London) SS: Old Lyme

The foregoing instrument was acknowledged before me this 4th day of April, 2003, by Edward J. Rodriguez, the Executive Vice President of Housatonic Railroad Company, a Connecticut company, on behalf of the company.

Susan W. Fairbanks
Notary Public
Susan W. Fairbanks
My Comm. Expires: 7/31/06

EXHIBIT A

To the Memorandum of Amendment No. 2 dated March 21, 2003, between Joseph Transportation Services, Inc. and Housatonic Railroad Company.

DESCRIPTION OF UNITS

Fifty-three (53) railcars bearing reporting marks as follows:

HRRC002001 – HRRC002002, inclusive
HRRC002004
HRRC002006 – HRRC 002010, inclusive
HRRC002012
HRRC002014 – HRRC 002018, inclusive
HRRC002020 – HRRC 002028, inclusive
HRRC002030 – HRRC 002031, inclusive
HRRC002034
HRRC002036
HRRC002039 – HRRC 002040, inclusive
HRRC002043 – HRRC 002047, inclusive
HRRC002049 – HRRC 002050, inclusive
HRRC002053
HRRC002055 – HRRC 002056, inclusive
HRRC002060
HRRC002062 – HRRC 002074, inclusive